

PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

FEATURES OF THE SCHEME:

- Scheme offering life cover on death of the insured member due to any reason.
- The scheme will be a one year cover, renewable from year to year.
- **Scope of coverage:** All savings bank account holders in the age 18 (completed) to 50 years (nearest birthday). Each customer can have coverage through only one Savings Account, though he/she may have multiple bank accounts with different banks.
- Aadhar would be the primary KYC for the bank account.
- **Enrollment Modality / Period:** The cover shall be for an initial period upto 31st May 2016. Enrollment will be upto 31st August 2015, as of now.
- Those who wish to join the scheme after 31st August 2015 can do so with payment of the full annual premium along with a self-declaration of good health.
- **Benefits:** Fixed sum of Rs 2.00 lakhs upon the death of the insured member payable to the nominee. No maturity benefit or surrender benefit is payable under the scheme.

Premium: Rs 330/- per annum per member.

Mode of payment:

- The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one installment on or before 31st May of each annual coverage period under the scheme.
- Bank will deduct the premium amount in the same month when the auto debit option is given, preferably in May of every year, and remit the amount due to LIC in that month itself.
- However, in cases where auto debit takes place after 1st June, the cover shall commence from the date of auto debit to the customer's account.
- It is the responsibility of the customer to maintain adequate balance in the account.

Termination of cover:

- The life cover for the member shall terminate on any of the following events and no benefit will be payable there under:
 - 1) **On attaining age 55 years** (age nearest birth day as of 31st May every year).
 - 2) **Closure of account** with the Bank or insufficiency of balance to keep the insurance in force.
 - 3) In case a member is covered through more than one account under the scheme and premium is paid as per the instructions of the customer inadvertently, insurance cover will be restricted to one policy only and the premium on the other policies shall be liable to be forfeited.
 - 4) If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date etc., the same can be reinstated on receipt of full annual premium and submission of a self-declaration of good health, subject to conditions that may be laid down. In the interim period, the risk cover will be suspended and reinstatement of risk cover will be at the sole discretion of LIC.

Lien: No claim is admissible for deaths (other than deaths due to accident) during the first 45 days from the date of first enrollment.

This cover will be in addition to a cover under any other insurance scheme that the customer may be having on his own.